

## **Exhibit B**

**From:** [REDACTED]  
**Sent:** 7/12/2021 6:16:20 PM  
**To:** [REDACTED]  
**CC:** CorpDev MA [REDACTED]  
**Subject:** Meeting notes from AM Strategy session  
**Attachments:** Project Finland\_DetailedDeepDive\_07.12.2021\_Product.docx

Hi everyone,

Please find attached a quick set of notes from this morning. Please go through the same and let me know if you have additional notes you'd like collapsed into this. We plan to loop in all sections into a detailed deep dive document that can be circulated with everyone by EOD tomorrow

The gist is as follows –

## STRATEGY

### WEBSITE DEMO

- Conducted a demo of the withFrank website walking through the flow around
  - File FAFSA (dovetails into degrees revenue stream)
    - Walked through user intake process, what constitutes a user, uploading financial information
    - Time save from 13 hours to 7 mins is achieved via cumulative time saves in logic workflow. No. of qtns in FAFSA (124 qtns) Frank (40/60 qtns) – smart logic to understand what next answer should be and eliminate questions not required
    - Free for student. If student opts in to share the data with the colleges they choose to apply to, then Frank shares the data
    - Key partners are ACT, Kaplan etc. where Finland is paid as a platform to promote to students
  - Aid Appeal (not a revenue stream)
    - Set of questions on the workflow which then generates an aid appeal letter and provides the data/ supporting docs needed to be sent out.
    - Was originally thought of to reside behind a paywall. Not any more
  - Class Finder (Consumer revenue stream – only pillar that is paid for by student)
    - B2C marketplace of courses run by Acadium which has a partnership with colleges. Finland never connects with colleges directly for this.
    - Make money off of the spread between cost of course offered via the not-for-profit consortium and the cost they charge for it
    - Relatively new product
  - Enterprise
    - Microsite open to enterprise users depending on offerings needed
    - Sample partnerships – Sallie Mae (co-marketing), other enterprise partnerships are employer based education benefits
  - Content
    - A source of student engagement. Currently have one newsletter and want to expand to several more over time

### USER ENGAGEMENT APPROACH

GOVERNMENT  
EXHIBIT  
1396  
S1 23 Cr. 251 (AKH)

- Wish to partner with customers through lifecycle. They engage with customer at start of aid application. Customers that complete college can leverage their product that gives them a dashboard of options to convert to an income driven federal plan to pay back their loans and this is their approach towards longer term retention

Thanks,

[REDACTED]  
[REDACTED]  
Vice President, Investments and M&A | Chase Corporate Development [REDACTED]  
[REDACTED]

## PROJECT FINLAND : DEEP DIVE MEETING NOTES

### STRATEGY

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**DETAILED NOTES : STRATEGY****WEBSITE DEMO**

- **Classfinder** – 400 liberal arts colleges and community colleges
  - Working out mktg strategy etc.
  - Consider it a marketplace that is ramping up
- **Enterprise** - Partners eg. Sallie Mae, Employers
  - Own microsite. Built on top of their wordpress stack
  - Cobranded website
  - For enterprise – don't share anything beyond contact info
- **Degrees/ File FAFSA**
  - College choice, courses, address, birthday
  - Family information – married/ served/ first gen college student/ did you file a tax return?
  - Asset health – debt, retirement accts for family
  - Gender, social, drivers license etc.
  - All data fields being collected is in DR
  - If error, there is an auto check which sends auto email and text to student if there is an error – not readable – before they even finish the form
  - Easy upload tax return
    - Huge drop off for manual – line z-y etc. very confusing
    - Need an online IRS acct and remember the passwd for which is also messy
  - Customer experience
    - Also have a Spanish version. Want to roll it out in Korean, Russian etc.
    - Error validation and form validation – govt system flags forms at the same level as a tax audit. 0 income but 5M asset – flagged by govt, but 'are you sure' by Frank
  - **FAFSA simplification**
    - down to 36 qtns – applies only to paper form. Doesn't have a way to manage tax return forms
    - Covers GI veterans, past conviction, age grp modification
    - Amt. of time of applying for aid extended to 6 yrs (drop off)
    - Out of pocket estimate piece – has not been changed since 1979! That formula has been changed – will have impact in 2024 – mainly changes weighting
    - Nothing on mobile
    - On digital always been 36+80 qtns
- **Aid Appeal product**
  - Answer a list of questions
  - Removed the payment option
  - Develops a letter and reqd documents to send for aid appeal
  - Not for profit – swift aid (formswift.com) does similar
  - Started maybe 3 yrs ago
  - Customer figures out how to deliver to their school

- Aid Appeal was done to get to know students. But now it is fully automated. So no cost to what they do. So it is free
- They used to track if the student was happy with the process. But not really around eventual success.
- FSA ID is standalone electronic ID to submit FAFSA form. Not collected, but tracked to see if the student submitted on fafsagov
- **Content curation around Classfinder**
  - Classfinder – came from support inquiries around why zoom classes from cornell costs same as a zoom class from a community college
    - UMD doesn't have music/ symphony – but Austin community college has it in summer. UMD student thru the portal buys it for \$1000, when Austin CC charges \$100. UMD pockets \$900
  - Acadium – consortium does screening, not for profit. Transfer credits has not been new either. It's always been b2b
    - Finland pays the consortium
    - Marketplace is through Shopify and payment is through Shop Pay. BNPL coming later
    - Finland takes the money from the student and end of the month Acadium asks them how many courses were sold and invoices Finland for the amount. In a way they are the merchant
    - If part of 400 schools which are part of Acadium – seamless credit transfer. If not, it is an approval flow, since they're not part of the tech workflow process.
- **User workflow**
  - Login required
  - Student is primary acct. First Name, last name, number and email – all student info only
- **Customer support**
  - Chat – 9x5 is an option for partners. Right now it is live chat since partner is in pilot mode.
- **Dashboard**
  - College stats tab – calculator run off of govt formula
  - Student loans
    - 4 types of income driven plans – stream for students who have been engaged for 4 yrs and have graduated.
    - 4 loan servicers – login to your servicer
    - Shows the 4 income driven plans and what the plan will look like
      - Only for students to switch into govt mandated plans
      - Usual is very painful workflow, but made it super easy
      - Set up payment, autopay and get set up
      - Has a dashboard to show payment history/ future
      - Other players – futurefuel, savvy etc.
      - Can only switch into this plan if they're current.

## PRODUCT FEATURES/ FLOW

- FAFSA form needs you to pick schools
  - Lots of underserved communities were picking only nearby poorly rated colleges, things they could not afford etc.
  - They do better college matching
  - Can add up to 10 colleges.
  - If they opt in, and agree to share the info, Frank can have the college contact them to provide help – *Qtn: Does Finland have a college outreach team etc. to figure out which college can and should reach out to the students? How will this scale?*
  - Schools using this data is only for marketing. Max licensing is only 4 yrs.
  - Never share FAFSA data. Share only contact info
- Cluster analysis and how it was built – in data room. Used for college recommendation
- State Aid is another area they work on outside of FAFSA
- Usually scholarships are essays. So not really tapping into scholarship side
- Data is used to spread across other products within Frank – aid appeal, job suggestion etc.
- Very limited case where parents don't have a social where forms need to be printed. Frank helps there
- On the govt portal, they can pre-populate. But the student logs in directly, reviews, signs and submits
- User generated content – gathering in the background. But no strategy as of now
- Long tail SEO is where Frank wins. So not keywords like FAFSA help, etc. but more like maximize college aid etc. *Qtn: Any customer feedback? How do they collect?*

## INVESTING AROUND GROWTH

### Olivier : Chief Growth Officer – growth strategy

- Testing around what is of value to students – course v/s price point
- Growth around where to invest for growth while keeping cust acq costs down
- Will use paid to grow audiences where they want to attract a certain degree type or college they want to track
- PR – future of work, personal finance topics, building credit, diversity, inclusion etc.
- Dabbled in social – other forms of paid
- There was just a website with nothing in it. With this content, media etc. it becomes an established media play
- Grossly underserved search space with a tremendous ability to scale and grow thought leadership in this space
- As they onboard new colleges – that channel will power up and be ~30% of acquisition path
  - But these might be much later on in the lifecycle, since this customer is coming from a college
  - This is less a funnel, but more marketing
  - Enterprise is more a board-led initiative for trying to make them keep the lights on
- Why won't every college sign up?

- Limited by college aid administrators. Some are open to tech, some are very resistant to change
- Working around this with content approach. They're student friendly. So colleges are not super thrilled about this.
- Lot of it is block and tackle the largest, relationship management, reach out.
- Tulane, NYU, Noodle schools, Wiley schools etc.
- Pull research and report to show how using Frank makes a lot more sense than the old process

## USER DATA

- Cumulative users = 4.25M.
  - User is one who does first name, last name, email, phone number
- FAFSA user count decline because other parts of the product are feeding into FAFSA filling
- Avg user age ~26 – two metrics for age grp :
  - device ownership – age shift shows adult.
  - But FAFSA age collected data ~ 70% are below 24. 18 – 24 yr old demographic + 20-30% adult learners, grad students, frontline who dropped out etc.
- Visitor data – 35M visitors : who went to the website – not unique
- User forecast – should show up in the updated model
  - Sallie Mae is a big customer, as is ACT
  - Organic searches because of the paid work
  - Expecting ~8-10 M this yr = 5-6M new customers expected
  - More weighted towards back end of year
  - First enterprise campaign was launched in 2020- Chegg – outranked Chegg in SEO when launched
  - 2019 – top box for FAFSA – huge spike
  - Launching income driven plan product – so they expect this to push folks into stickiness.
    - Aggregate users, drive value and then hold on to them
    - Checking, savings, credit bldg., auto loans, mortgage refi for parents
    - Graduate users across this spectrum
    - Scholar card : \$50 scholarship, if you sign up for a card
      - Over 30% gave all the information from scratch
      - Scope to even give a small bonus to sign them on
- User engagement – avg session duration – in seconds
  - Wanted to target fixing a miserable customer experience
    - Proactive stance around legal
    - Locked out of FSA ID but that is govt site and so cannot really help, but can try to work to help
    - Also hear about issues firsthand, since they're first line of contact/ advice
  - Thus moved from one time a year thru FAFSA to being something that is an ongoing engagement platform
  - 4-7 times a qtr they log on.
    - Log in log out, multiple sessions even for FAFSA

- Come in driven by checklist items, newsletters eg. Career pathways, financial budgeting, college life, brands discounts, Specific scholarships newsletter and one more for classfinder. Right now only 1. But they aim for 6-8 robust newsletters
  - Classfinder is longest session they've had – ton of time spent shopping for courses
- There is nothing in the flow that can prevent sub 13 yr old from signing up. Mimics govt website in eligibility criteria
  - Under 24 – need to have student info and parent info
  - Do all mktg automation for student
  - No current parent engagement strategy. But is rather around reaching out to parents only if the parent info piece is not filled in. So all metrics are student specific.
- Leads – exact data fields that are shared. Data connecting dots with students. Sep contract is as a college affordability channel
  - Partners excited about financial education offerings
  - Partner with wholly owned subs of ACT. They have 2100-2400 contracts with colleges. Frank doesn't deal with individual college
  - When student accepts opt in to connect with college, they transition those student records to ACT's wholly owned sub.
    - If student added NYU and opted in to share application with NYU, then only NYU can contact
  - Data is licensed, but Frank owns it
  - Will walk CX, contract and data privacy and how they tie together with legal
  - Rec engine – still will see recos. If ACT was told they wont get this data any more, that monetization will likely go away
- Enterprise side : Sallie Mae – joint mktg agreement – First name, Las name, email, phone # +optional degree type, year, school
  - Other stats like gender split, % completes by segment
  - Aggregate data in a dashboard
  - People not excited if competitor uses the data – cannot pursue BofA as an example. Community banks is OK
  - Guild, Instride, bright horizons etc. HR portal where employees plug in. hospitals, frontline workers, teachers as education benefits provider.
  - Frank is the financial aid support part of this offering
  - Very similar to OPM model. Went after the largest providers
  - 20-30% adult learners
  - 15 – 30 dollars on a sliding scale of usage is payment. Frank is paid by the benefits provider
- Regardless of channel, Frank owns the data and can do what they want with it in the platform